

2021 Planning & Progress Study

Advisors

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI and its subsidiaries.

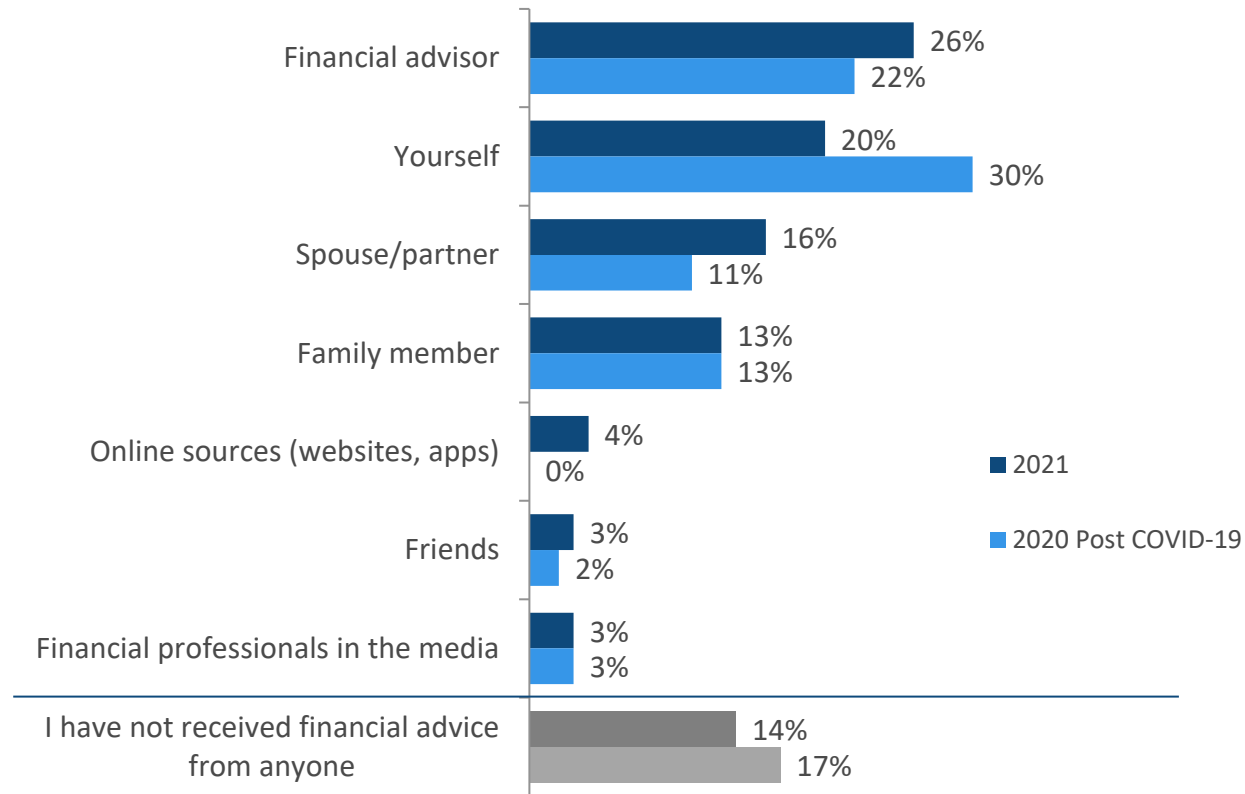
Background

The 2021 Planning & Progress Study, a research series from Northwestern Mutual, explores U.S. adults' attitudes and behaviors toward money, financial decision-making, and the broader issues impacting people's long-term financial security.

The study was conducted by The Harris Poll on behalf of Northwestern Mutual. This wave included 2,320 American adults aged 18 and older who participated in an online survey between March 16 – 26, 2021. Previous waves included 2,650 American adults aged 18 or older who participated in an online survey between February 12 – 25, 2020 and 2,702 adults aged 18 or older who participated between June 26 – July 10, 2020.

Results were weighted to Census targets for education, age, gender, race/ethnicity, region and household income. Propensity score weighting was also used to adjust for respondents' propensity to be online. No estimates of theoretical sampling error can be calculated; a full methodology is available.

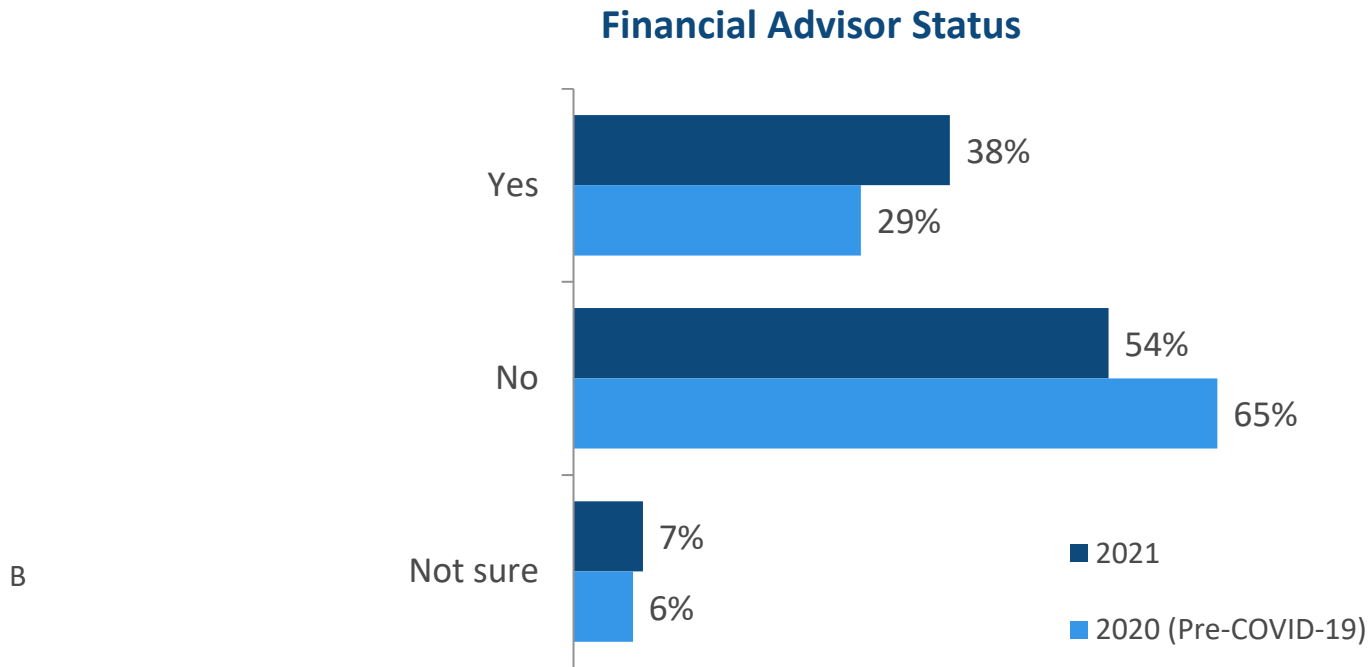
Financial advisors are the most trusted source for financial guidance in 2021



BASE: ALL QUALIFIED RESPONDENTS – 2021 Gen Pop (n=2320); 2020 Gen Pop Post COVID-19 (n=2702)

N8. Who do you trust the most for financial advice?

Nearly 4 in 10 Americans currently work with a financial advisor, up from 29% pre-pandemic

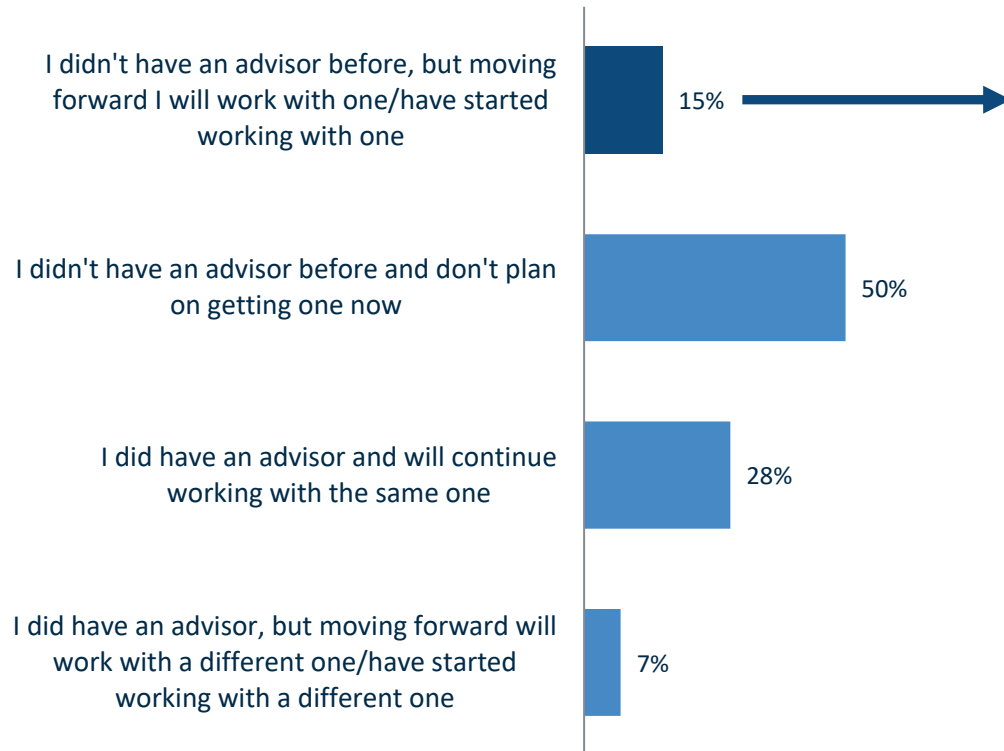


BASE: ALL QUALIFIED RESPONDENTS – 2021 Gen Pop: (n=2320); 2020 Pre COVID-19 Gen Pop: (n=2650)

Q1230. Do you have a financial representative or advisor that you work with?

15% of Americans did not have a financial advisor before the pandemic but have now started working with one or plan to get one

Impact on desire to get a financial advisor due to market volatility and economic downturn prompted by COVID-19



Generation	Base	Percentage of Americans who didn't have an advisor, but will work with one moving forward
Gen Z (D)	n=501	23%
Millennials (E)	n=435	23%
Gen X (F)	n=514	15%
Boomers (G)	n=724	7%
Matures (H)	n=146	2%

The top financial planning priorities for the next 12 months

